

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  
 BIG LOTS, INC., *et al.*,<sup>1</sup>  
 Debtors.

Chapter 11  
 Case No.: 24-11967 (JKS)  
 Jointly Administered  
**Obj. Deadline: January 13, 2025 at 4:00 p.m. (ET)**  
**Hearing Date: Only if Objections are filed**

**SUMMARY OF SECOND MONTHLY FEE APPLICATION OF  
FTI CONSULTING, INC. FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE  
PERIOD FROM NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

|   |   |
|---|---|
| Name of Applicant:  | FTI Consulting, Inc. (“FTI”)  |
| Authorized to Provide Professional Services to:                                     | The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively the “Debtors”) |
| Date of Retention:  | November 20, 2024 [Docket No. 1186],<br><i>Effective as of September 25, 2024</i>   |
| Period for Which Compensation and Reimbursement of Expenses Is Sought:              | November 1, 2024 – November 30, 2024 (the “Compensation Period”)  |
| Total Amount of Compensation Sought as Actual, Reasonable and Necessary (100%):     | \$570,378.50  |
| Amount of Compensation To Be Paid Under Interim Compensation Procedures (80%):      | \$456,302.80  |
| Amount of Compensation To Be Held Back Under Interim Compensation Procedures (20%): | \$114,075.70  |

<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores-PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC(6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC(3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

|  |              |
|--|--------------|
| Amount of Reimbursement of Expenses<br>Sought as Actual and Necessary:                           | \$0.00       |
| Total Compensation and Reimbursement of<br>Expenses Sought:                                      | \$570,378.50 |
| Total Compensation and Reimbursement of<br>Expenses To Be Paid Under Compensation<br>Procedures: | \$456,302.80 |

This is a monthly fee application.

**EXHIBIT A**  
**BIG LOTS INC., ET AL. - CASE NO. 24-11967**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD NOVEMBER 1, 2024 TO NOVEMBER 30, 2024**

| <b>Professional</b>    | <b>Position</b>          | <b>Billing Rate</b> | <b>Total Hours</b> | <b>Total Fees</b>   |
|------------------------|--------------------------|---------------------|--------------------|---------------------|
| Steven Simms           | Senior Managing Director | \$ 1,525            | 31.1               | \$47,427.50         |
| Clifford Zucker        | Senior Managing Director | 1,445               | 21.9               | \$31,645.50         |
| Elizabeth Hu           | Senior Managing Director | 1,305               | 47.8               | \$62,379.00         |
| Megan Hyland           | Managing Director        | 1,155               | 90.2               | \$104,181.00        |
| Edith Wong             | Managing Director        | 1,155               | 0.5                | \$577.50            |
| Brian Taylor           | Managing Director        | 1,095               | 8.8                | \$9,636.00          |
| Joseph Sternberg       | Senior Director          | 1,045               | 29.7               | \$31,036.50         |
| Thiago Nunes Rodrigues | Senior Director          | 1,020               | 108.6              | \$110,772.00        |
| Calvin Aas             | Senior Consultant        | 760                 | 154.5              | \$117,420.00        |
| Sophia Cassidy         | Consultant               | 575                 | 77.2               | \$44,390.00         |
| David Berry            | Consultant               | 550                 | 11.0               | \$6,050.00          |
| Marili Hellmund-Mora   | Manager                  | 355                 | 13.7               | \$4,863.50          |
| <b>GRAND TOTAL</b>     |                          | <b>595.0</b>        |                    | <b>\$570,378.50</b> |

**EXHIBIT B**  
**BIG LOTS INC., ET AL. - CASE NO. 24-11967**  
**SUMMARY OF HOURS BY TASK**  
**FOR THE PERIOD NOVEMBER 1, 2024 TO NOVEMBER 30, 2024**

| <b>Task Code</b>   | <b>Task Description</b>                             | <b>Total Hours</b> | <b>Total Fees</b>   |
|--------------------|---|--------------------|---------------------|
| 1                  | Current Operating Results & Events                  | 11.6               | \$7,862.00          |
| 2                  | Cash & Liquidity Analysis                           | 93.3               | \$83,208.50         |
| 4                  | Trade Vendor Issues                                 | 5.5                | \$5,790.00          |
| 5                  | Real Estate Issues                                  | 12.8               | \$10,748.50         |
| 6                  | Asset Sales   | 24.4               | \$29,829.00         |
| 11                 | Prepare for and Attendance at Court Hearings        | 13.7               | \$17,147.50         |
| 12                 | Analysis of SOFAs & SOALS                           | 107.2              | \$91,189.50         |
| 18                 | Potential Avoidance Actions & Litigation Matters    | 242.7              | \$256,041.00        |
| 19                 | Case Management                                     | 1.1                | \$1,233.00          |
| 21                 | General Meetings with Committee & Committee Counsel | 16.7               | \$22,672.50         |
| 23                 | Firm Retention                                      | 3.9                | \$5,211.50          |
| 24                 | Preparation of Fee Application                      | 62.1               | \$39,445.50         |
| <b>GRAND TOTAL</b> |   | <b>595.0</b>       | <b>\$570,378.50</b> |

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No.: 24-11967 (JKS)

Jointly Administered

**Obj. Deadline: January 13, 2025 at 4:00 p.m. (ET)**

**Hearing Date: Only if Objections are filed**

**SECOND MONTHLY FEE APPLICATION OF FTI CONSULTING, INC. FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL  
ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 519] (the “**Interim Compensation Procedures**”), FTI Consulting, Inc. (“**FTI**”), as financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”), of Big Lots, Inc. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) hereby submits this Monthly Fee Application<sup>2</sup> (the “**Application**”) for actual and necessary professional services

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<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores-PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400) GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the definitions ascribed to them in the Interim Compensation Procedures.

rendered in the amount of \$456,302.80 (80% of \$570,378.50), and \$0.00 of actual and necessary expenses incurred for the period from November 1, 2024 through November 30, 2024 (the “**Compensation Period**”), and hereby requests that the Debtors promptly pay an aggregate amount of \$456,302.80, consisting of 80% of the \$570,378.50 in fees and \$0.00 in expenses, and respectfully represents as follows:

**JURISDICTION AND VENUE**

1. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “**Court**”) under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Committee confirms its consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-2.

**BACKGROUND**

4. On September 9, 2024, the Debtors filed with this Court their voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code.in this Court.

5. On September 23, 2024, the Office of the United States Trustee for Region 3 (the “U.S. Trustee”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 248]. The Committee members are:

- a) Realty Income Corporation;

- b) Blue Owl Real Estate Capital LLC;
- c) America's Realty, LLC.;
- d) Zest Garden Limited;
- e) NCR Voyiz Corporation (f/k/a/NCR Corporation);
- f) Twin Star International, Inc., and;
- g) Everstar Merchandise Co., Limited.

6. On September 25, 2024 the Committee selected FTI as its financial advisor.

7. On November 20, 2024, the Court entered the *Order Authorizing Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of September 25, 2024* [Docket No.1186] (the “**Retention Order**”).

8. On December 9, 2024, NCR Voyiz Corporation (f/k/a NCR Corporation) resigned from the Committee.

#### **RELIEF REQUESTED**

9. FTI submits this Application pursuant to the Bankruptcy Rules, the Interim Compensation Procedures, and the Retention Order. By this Application, FTI seeks allowance of compensation for actual and necessary professional services rendered in the amount of \$456,302.80 (80% of \$570,378.50 total fees) and \$0.00 of actual and necessary expenses incurred during the Compensation Period, for a total payment of \$456,302.80 in accordance with the terms of the Interim Compensation Procedures. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Compensation Period, as such expenses may not have been captured in FTI's billing system as of the date of filing this Application.

## **SUMMARY OF FEES**

10. The total number of hours expended by FTI professionals and paraprofessionals in performing professional services for the Committee during the Compensation Period was 595.0 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of reasonable and necessary out of pocket expenses.

11. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, and (iii) detailed time entries during the Compensation Period are attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**, respectively. The following paragraphs describe the primary services rendered by FTI during the Compensation Period.

### ***2 – Cash & Liquidity Analysis (93.3 hours)***

12. FTI analyzed and assessed the Debtors' updated cash flow forecasts, which included the detailed review of underlying models, comparison to actual liquidity results, and diligence calls with the Debtors' advisors. Additionally, FTI monitored the Debtors' liquidity and actual performance versus budget on a weekly basis. FTI prepared and presented reports to the Committee summarizing and analyzing the details of actual results and the initial and revised budgets in order to keep the Committee informed of the Debtors' current and projected liquidity position.

### ***12– Analysis of SOFAs & SOALs (107.2 hours)***

13. FTI analyzed and assessed the Debtors' SOFA & SOALs, which included the detailed review of supporting schedules and diligence calls with the Debtors' advisors. FTI prepared reports to the Committee summarizing and analyzing the details of the SOFA & SOALs.

### ***18 – Potential Avoidance Actions & Litigation Matters (242.7 hours)***

14. FTI provided support to counsel's investigation of potential claims and avoidance actions. This included development of discovery requests, assessment of historical financials and payments made by the Debtors, preparation of a waterfall model, and assessing solvency observations. FTI participated in multiple calls with Committee counsel to discuss these matters and worked with counsel to develop a presentation for the Committee.

### **CONCLUSION**

WHEREFORE, FTI respectfully requests monthly and interim allowance of compensation for professional services rendered as financial advisor to the Committee in the amount of \$456,302.80 (80% of \$570,378.50 total fees), and \$0.00 for actual and necessary expenses incurred, during the Compensation Period, and payment of total compensation of \$456,302.80 pursuant to the Interim Compensation Procedures, and such other and further relief that the Court deems just and proper.

Dated: December 23, 2024  
New York, New York

Respectfully submitted,

By: /s/ Clifford A. Zucker  
Clifford A. Zucker  
**FTI Consulting, Inc.**  
1166 Avenue of the Americas FL 15  
New York, New York, 10036  
Telephone: (212) 841-9355  
Email: cliff.zucker@fticonsulting.com

*Financial Advisor to the Official Committee  
of Unsecured Creditors*

**VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746**

I, Cliff Zucker, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“**FTI**”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “**Committee**”) of Big Lots, Inc. and its affiliated debtors and debtors in possession.
2. I have read the foregoing statement and application of FTI for compensation and reimbursement of expenses (the “**Application**”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the forgoing is true and correct, to the best of my information, knowledge, and belief.

*[Remainder of Page Intentionally Left Blank]*

Executed on: December 23, 2024

FTI CONSULTING, INC.

By: /s/ Cliff Zucker

Cliff Zucker

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New York, NY 10036

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*Financial Advisors to the Official  
Committee of Unsecured Creditors of Big  
Lots, Inc.*